



Compleo Charging Solutions AG

# H1 2021

# table of content

<b>compleo group at a glance</b>	3
Highlights in H1 2021	3
Foreword by the Management Board	4
Compleo on the Capital Market	6
Basic Data on the Share	6
Shareholder Structure	6
Annual General Meeting	7
<b>condensed interim management report</b>	8
Report on the Net Assets, Financial Position and Results of Operations	8
Employees	9
Events after the End of the Reporting Period	9
Opportunity and Risk Report	9
Forecast for Future Business Development	9
<b>financial tables</b>	11
Consolidated Statement of Comprehensive Income	11
Consolidated Statement of Financial Position	12
Consolidated Statement of Cash Flows	14
<b>notes to the condensed interim financial statements</b>	15
General Information	15
Accounting Policies	15
Changes in Scope of Consolidation	18
Notes to the Statement of Comprehensive Income (condensed)	19
Notes to the Statement of Financial Position	21
Other Notes	24
<b>assurance of the legal representatives</b>	29

# compleo group at a glance

As a greentech company based in Dortmund, Germany, Compleo develops and produces charging stations for the rapidly booming electric vehicle market and continues to set new standards for charging solutions.

Compleo started with the production of the first charging stations in 2009. Now, 12 years on the market and already a pioneer in certain areas, Compleo launched the first 50 kW direct current (DC) charging station "Made in Germany" back in 2016.

The product range is complemented by services covering all aspects of charging solutions to enable emission-free mobility. These include project planning and installation services, after-sales services, and the complete range of software for charging station operators.

Thanks to leading technology and more than 360 employees at the end of the reporting period, the Compleo Group including wallbe GmbH, which was consolidated as of May 1, has built up a strong customer base and delivered more than 50,000 charging points in Germany and Europe to date. Wallbe has been trading as Compleo Connect GmbH since 13.9. thereby also showing its affiliation to the Compleo Group in its name.

Since the beginning of 2020, Compleo has been one of the first suppliers in the world to deliver DC stations that comply with calibration regulations. Thanks to the

sophisticated measurement technology, invoices can be checked for consumers and operators even weeks after a charging process, and the exact details of a charging process can be traced.

The Compleo Group's customer base ranges from major companies in the automotive and retail sectors such as Volkswagen, Aldi Süd and Edeka, to "blue chip" customers such as Telekom and Siemens. It also includes larger utilities such as EWE Go, Enercity and around 150 other municipal utilities, as well as operators of charging infrastructure such as Allego and Clever.

This strong customer base forms a solid and good basis for future growth. The Compleo Group is currently preparing to become Europe's leading supplier of equipment for electric charging stations and is receiving plenty of tailwind from politicians, energy suppliers and the industry.

Already at the beginning of 2021, Compleo expanded to Austria as part of a cooperation with KSW Elektro- und Industrieanlagenbau (KSW). This was followed by the Compleo branch office in the Vienna area as the next consistent step towards expanding sales in the steadily growing Austrian market. A subsidiary was founded in June 2021 and Compleo received approval for the distribution of its AC and DC charging stations in Austria, which comply with calibration regulations.

## H1 2021 Highlights



**Successful 100 % acquisition of Compleo Connect GmbH / Integration process in full swing**



**Sales increased by 49.9 % year-on-year in H1**



**2-year framework agreement with a major German energy supplier for the new Wallbox Solo**



**Strategic collaborations in Switzerland, Poland and Austria**



**Approval for charging stations conforming to calibration regulations in Austria**



**5,100 sqm of additional production and logistics space leased and ready for operation**

## To Our Shareholders

# foreword by the management board

Dear Ladies and Gentlemen,  
Dear Shareholders,

Compleo goes E-Mobility Champion! The path to implementing this ambitious plan on the European markets was successfully continued in the first half of 2021 with organic and inorganic growth, resulting in a sustained positive increase in sales. Our growth strategy is paying off in the first year after the IPO: Compleo has entered new markets in the DACH region, massively expanded its capacities, strongly advanced product development and successfully closed its first M&A deal.

The dynamic growth of e-mobility in international markets meets receptivity for Compleo's innovative products. Compleo entered the Polish charging infrastructure market in February by entering into a sales cooperation with City Systems. Compleo opened its own branch office in Austria, in Vienna, in May, marking its first subsidiary abroad. In June, the Austrian Federal Office of Metrology and Verification already granted Compleo approval for its charging stations as compliant with calibration law. The SAM® storage and display module developed by Compleo as a unique selling point is often the decisive factor in a decision to work together. The previous sales activities in Switzerland were also expanded in the spring. Together with DISA Elektro AG, Compleo concluded an exclusive sales cooperation with the Swiss Automotive Group (SAG) for DC charging stations in March. By joining the ChargeUp Europe association, we are also getting involved as a company on the political stage in Brussels. Through the acquisition and integration of wallbe, the Compleo Group now also has a subsidiary and market access in Sweden.

The acquisition of Compleo Connect (at the time wallbe GmbH), which was completed at the beginning of May, marked the successful entry into the fourth pillar of Compleo's growth strategy: M&A. Compleo Connect, with its expertise in wallboxes and as a provider of leading cloud-based billing and management software, is now fully integrated into the Group as a

Compleo subsidiary. The Compleo Connect sites in Schlangen in eastern Westphalia and in Paderborn will be retained, and the post-merger integration process is proceeding according to plan. The first joint products under the Compleo label are currently being marketed with the Wallbox Pro and the Wallbox Pro ERK. The launch of the Compleo Solo is also being driven forward rapidly together and has started in summer 2021.

Compleo continues to strongly expand its personnel capacities. Highly qualified expert personnel and managers joined the teams in Sales, Administration and Development in the first half of the year. We welcomed Peter Gabriel, who successfully accompanied Compleo through its IPO in 2020 as an external advisor, to the Management Board team as the new CFO at the beginning of the year. Overall, we were able to expand the Compleo team to 362 employees by June 30, 2021, also by taking on wallbe's personnel. In particular, the teams in the areas of research and development (R&D) and production are to be strengthened with additional qualified personnel in order to expand our technology leadership and production capacity.

In the spring, parts of the production and R&D teams found their new home on 5,100 square meters in Dortmund's Hildebrandstraße. Manufacturing of the AC and DC product lines has thus been separated efficiently. A new test laboratory was also set up there. The Marketing, Sales, Project Planning & Installation teams recently moved to a third location on Hannöversche Straße. The idea is to have a new "Compleo Campus" that combines administration, production and research at a modern company headquarters on the company's own premises in the Dortmund area from 2023. Negotiations are well advanced.

Thanks to the strengthening of the sales team, the first Compleo web shop for the individual configuration of charging stations and direct ordering by specialist

companies went live in April. In addition to digital training and certification, the new partner platform offers extensive contact, service and exchange opportunities in the community area.

We continue to have ambitious growth targets: Compleo signed a letter of intent to acquire 100 percent of Innogy eMobility Solutions GmbH from E.ON SE in the summer. If negotiations are successfully concluded, this could be completed by the end of 2021. Innogy counts companies from a wide range of industries among its customers, including Daimler, DHL, Aldi Süd, Move and Suncor Energy, and also has proven expertise in the field of hardware and, in particular, software for charging infrastructure.

We would like to thank all our employees and our Supervisory Board, whose commitment continued to fuel our growth in this eventful first half of 2021. Our customers and business partners, and in particular you, our shareholders, give us the necessary tailwind on our way to becoming the e-mobility champion through your loyalty and trust. For this, we thank you.

Plug in the future!

Ihr Compleo-Vorstand



Checrallah Kachouh  
Co-CEO/CTO



Georg Griesemann  
Co-CEO

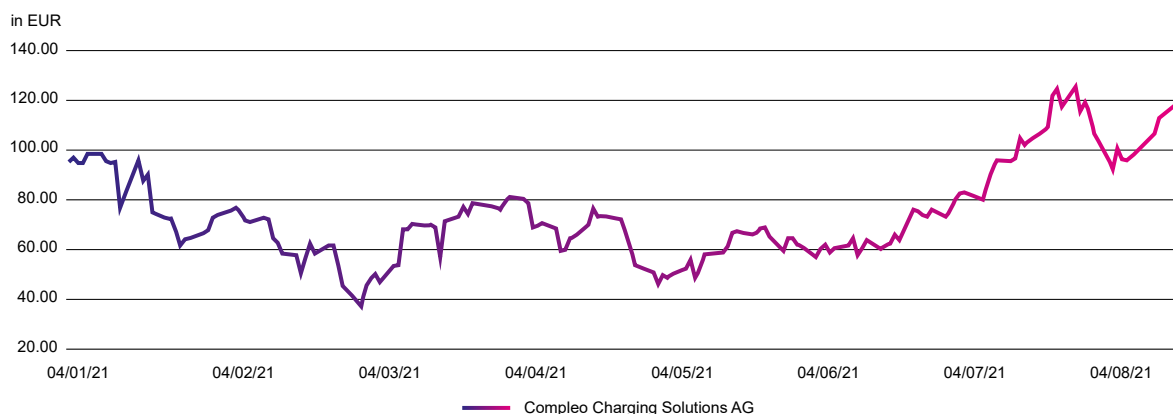


Jens Stolze  
COO



Peter Gabriel  
CFO

## Compleo on the Capital Market

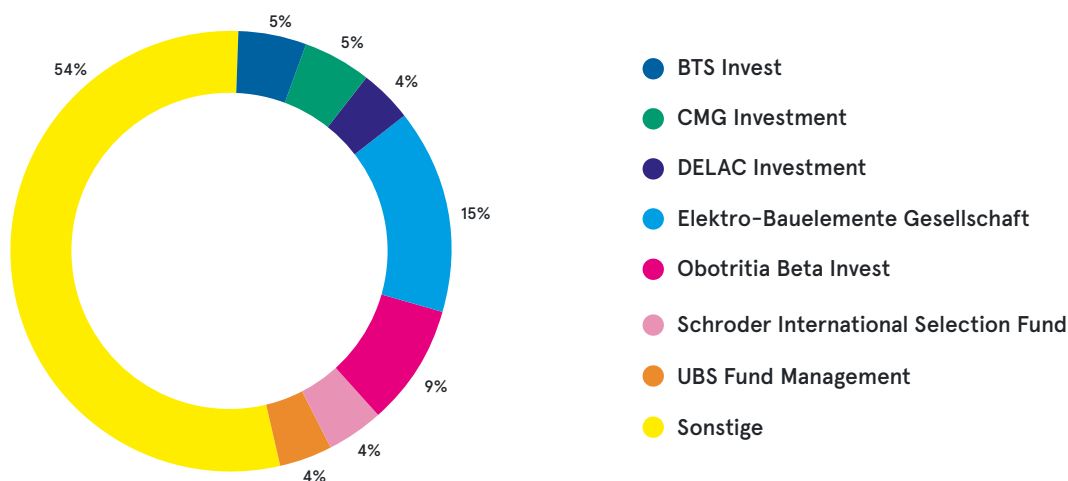


## Basic Data on the Share

Security identification number (WKN)	A2QDNX
ISIN	DE000A2QDNX9
Ticker symbol	COM
Type of shares	Ordinary bearer shares (Inhaberaktien) with no par value (Stückaktien)
First listing	October 21, 2020
Number of shares	3.895.828
Closing price (August 31, 2021)*	108,00 EUR
High / Low*	EUR 113.00 / EUR 64.00
Share price performance (January 1, 2021 - August 31, 2021)*	12,3 %
Market capitalization (August 31, 2021)*	EUR 420.7 million
Stock exchange	Frankfurt Stock Exchange / Prime Standard
Designated sponsor	ODDO Seydler Bank   M.M. Warburg & Co

\* Closing prices on the XETRA trading system of Deutsche Börse AG

## Shareholder Structure



DELAC Investment GmbH: Co-CEO & CTO Checrallah Kachouh, Elektro-Bauelemente Gesellschaft mbH: Chairman of the Supervisory Board Dag Hagby, BTS Invest GmbH: COO Jens Stolze, CMG Investment GmbH: Co-CEO Georg Griesemann

Status: August 23, 2021

## Annual General Meeting

Compleo successfully held its 2021 Annual General Meeting on June 15, 2021. As a result of the general restrictions caused by the COVID-19 pandemic, the first AGM following the successful IPO in October 2020 was held virtually. Around 64 percent of the capital participated in the voting on the agenda items.

The Management Board reported in detail on the very positive developments in fiscal year 2020, for which the actions of the Management Board and Supervisory Board were approved by a clear majority in each case. Driven by the enormous increase in demand, Compleo's sales in 2020 increased by around 118 percent to approximately EUR 33 million. At the same time, the company also succeeded in improving its profitability compared to the previous year. In addition, the Annual General Meeting approved the remuneration system for the members of the Management Board, among other items; the remuneration system for the members of the Supervisory Board was also confirmed by the shareholders. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, was elected auditor for fiscal year 2021.

The detailed voting results for the 2021 Annual General Meeting are available for download on Compleo's company website in the Investor Relations / Annual General Meeting section.

# condensed interim management report

## Report on the Net Asset, Financial and Earnings Position

### Sustainable sales growth through AC as well as DC sales

Group sales increased by EUR 7.1 million in the first six months from EUR 14.3 million to a total of EUR 21.4 million (+49.9 % compared to the previous year). With the acquisition of wallbe GmbH (since September 13, 2021, "Compleo Connect GmbH"), the strategic orientation has been consistently implemented. On a pro forma basis (i.e. assuming full consolidation since January 1, 2020), sales are +59.2 % higher than H1 2020 sales. Compleo Connect benefited in particular from the booming market for wallboxes in the residential sector thanks to its product portfolio and its outstanding positioning. As a result, Compleo Connect generated year-on-year growth of 191 % in the past half-year.

Compleo Connect accounted for 22.9 % of the Compleo Group's consolidated sales in the first half of 2021 after wallbe was fully consolidated as of May 1, 2021. Sales of AC charging stations increased significantly in the first half of the year, from EUR 5.5 million in the comparable period to EUR 9.1 million in the first six months of 2021, representing 42.7 % of Group sales (H1 2020: 38.3 %). This development is partly driven by the consolidation of Compleo Connect.

As expected, demand for fast-charging stations also remained strong in the first half of 2021. More than 200 DC charging stations were delivered to a leading automobile manufacturer over this period. DC sales increased by EUR 0.8 million to EUR 5.9 million (+16.3 % year-on-year) in the reference period.

Sales in the project engineering and installation business increased by EUR 0.9 million to EUR 3.0 million in the first half of 2021. This was mainly due to on-time project implementations for a well-known German automotive manufacturer. The contract was extended by another two years until mid-2023.

Sales of after-sales services were stable at EUR 1.0 million in the reporting period (H1 2020: EUR 1.0 million).

Other sales increased from EUR 0.6 million in the prior-year period to EUR 2.3 million in the first two quarters of 2021 (+291.8%).

Overall, there were delays in orders, particularly in the past quarter and in some cases also in the first quarter of 2021, due to funding applications for subsidized projects that had not yet been approved. In these cases, the actual order is usually placed only after the application has been approved. The delayed launch of the Compleo Wallbox Solo in the summer due to continued quality improvements prior to market entry also led to slightly weaker organic growth in the second quarter than anticipated at the beginning of 2021.

### Successes of internationalization noticeable

Investments in European sales and for the establishment of a European service platform had a positive effect on the development of sales abroad. In its foreign markets, the Compleo Group generated sales of EUR 1.5 million in the first half of the year (previous year: EUR 0.2 million). This increased the share of foreign business in total sales by 5.5 percentage points to 7.2 % in the first half of 2021.

Group sales in Germany thus increased by EUR 5.9 million to EUR 19.9 million (+41.7 %) compared with the same period of the previous year.

### Gross margin

In the first half of 2021, the gross margin was 19.7 % and decreased by 7.1 percentage points compared to the same period of the previous year (previous year: 26.8 %). The development of margins is primarily attributable to two main influencing factors.

On the one hand, cost overruns on project engineering and installation contracts with a major leading automotive manufacturer that have been technically completed and continue to be invoiced without margin in accordance with IFRS 15 are having a negative impact on margins. Here we have started negotiations with the parties involved and expect an improvement in the contract terms. In Q2 2021, gross margin would have been approximately EUR 1 million higher without this specific contract which would have had a positive effect of ca. 740 bps on gross margin in Q2 and 470 bps in H1 2021.



On the other hand, the considerable increase in personnel and production capacities for the expected growth in the next few years has not yet been absorbed by a correspondingly high revenue level, so that the fixed cost depression will only be realized successively.

Despite the further intensification of the supply shortage of electronic components such as semiconductors and microchips in the electrical industry in the second quarter of 2021 and the associated increase in raw material and material prices, this did not lead to any significant increase in the planned material cost ratio. However, this macroeconomic development led to delays in production and delivery capability, which in turn led to delays in revenue recognition in the quarter. Assuming an improved macroeconomic situation, the Management Board sees an overall improvement in the gross margin for the Group by the end of the year compared with the first half.

### Adjusted EBITDA

Adjusted EBITDA deteriorated by EUR 3.6 million to EUR -4.0 million (previous year: EUR -0.4 million).

Besides the factors already described as influencing the gross margin, this development is mainly attributable to extensive investments in the further expansion of production and R&D capacities, in the industrialization of the manufacturing process, and in necessary site expansions in order to ensure further organic growth at the same time.

Overall, the systematic build-up of capacity, particularly in the personnel area, resulted in a temporary cost burden across all functional areas.

The adjustments in adjusted EBITDA totaled EUR 1.1 million in the reporting period (previous year: EUR 0.3 million) and mainly include expenses in connection with the Compleo Connect acquisition and with the introduction of a new ERP system already underway, as well as expenses for the new location.

### Equity ratio remains high at 71.9 percent

Total assets increased to EUR 107.3 million as of the balance sheet date June 30, 2021 (Dec. 31, 2020: EUR 54.1 million). Equity increased by EUR 34.0 million to EUR 77.2 million. The equity ratio decreased by 7.9 percentage points to 71.9 %.

### Further expansion of technology leadership through R&D investments

To further expand its technology leadership, the Group continued to focus strongly on investments in product developments and new technologies in the first half of the year. Investments in the expansion of the product

portfolio and development teams totaled EUR 2.6 million at the end of the reporting period (previous year: EUR 1.3 million). Of this, EUR 1.9 million is attributable to personnel costs for the in-house development team (previous year: EUR 1.0 million).

### Employees

As of the reporting date June 30, 2021, the number of employees increased by 192 from 170 as of June 30, 2020, to a total of 362 employees. Of these, 79 employees are attributable to Compleo Connect GmbH.

The Compleo Group consistently continued its growth and expansion strategy in the first six months. In the following quarters, the Group intends to continue hiring highly qualified specialists and managers to ensure its growth in the future.

### Events After the end of the Interim Reporting Period

On July 16, 2021, Compleo announced that it had entered into a letter of intent (term sheet) with E.ON SE to acquire 100 percent of the shares in innogy eMobility Solutions GmbH.

The subject of the agreement comprises the European activities of the technology provider innogy eMobility Solutions GmbH, which generated sales of around EUR 20 million in the first half of 2021.

Excluded from the agreement are both the charge operator and charge solution business remaining with E.ON SE and the U.S. activities of innogy eMobility Solutions GmbH. As part of the agreed exclusivity, Compleo is currently assessing whether such an investment is beneficial for Compleo's shareholders.

Both parties are aiming for a possible signing of the contract on the basis of detailed due diligence during the third quarter of 2021 and a closing of the transaction during the fourth quarter of 2021.

Any conclusion of the contract is subject to the approval of the bodies on the buyer and seller side and any clearance by the antitrust and regulatory authorities.

Following the acquisition of wallbe GmbH, the fully owned subsidiary changed its name and is now trading as Compleo Connect GmbH.

### Opportunity and Risk Management

#### Unchanged high potential in the market for charging infrastructure

The demand for charging infrastructure for electric vehicles continues unabated. Accordingly, the expansion of the charging infrastructure is being strongly

promoted in the EU. Up to 3 million public charging points are needed across the EU by 2030. To this end, subsidies amounting to EUR 20 billion are to be granted throughout the EU. Added to this are investments and subsidies in the semi-public and private sectors.

The Management Board therefore continues to see excellent growth opportunities in Europe and expects that investments in research and development will continue to be rewarded by high demand.

Compleo successfully continued its market entry in Europe at the beginning of 2021 with strategic partnerships in Austria, Poland and Switzerland and the establishment of a subsidiary in Austria. The acquisition of new customers and further market shares in other European countries will continue to be of great importance in the second half of 2021.

#### **Detailed presentation of opportunities and risks**

For information on the main opportunities and risks associated with the expected development of the Compleo Group, please refer to the comments in the Annual Report as of December 31, 2020.

There were no significant changes in the first six months compared to the opportunities and risks presented in the Annual Report 2020 with the exception of the availability of semiconductors, electrical cables, as well as various raw materials.

#### **Forecast on the future development of the business**

In the first half of the current fiscal year, the Compleo Group has only felt a minor impact of the COVID-19 pandemic on product demand in Europe. In this regard, we refer to the Forecast Report in the Management Report as of December 31, 2020.

Although the overall economic and industry-related market environment is still influenced by uncertainties in the pandemic, an overall positive development is nevertheless seen for the Group's business going forward.

The Management Board expects Group sales of EUR 68 million to EUR 78 million for the Compleo Group in fiscal year 2021. Furthermore, break-even for adjusted Group EBITDA is expected for fiscal year 2021.

This report contains forward-looking statements based on management's current assumptions and forecasts.

# financial statements

## Condensed Income Statement and Statement of Comprehensive Income

### Statement of comprehensive income for the six months ended June 2021 and June 2020

in k€	Note	H1 2021	H1 2020
Sales	4.1	21,419	14,290
Cost of sales	4.2	(17,199)	(10,463)
<b>Gross profit</b>		<b>4,220</b>	<b>3,827</b>
Other income		259	117
Selling expense	4.3	(3,113)	(1,454)
Research and development expense	4.4	(2,547)	(1,279)
General and administrative expense	4.5	(5,128)	(2,263)
<b>Earnings before interest and tax (EBIT)</b>		<b>(6,309)</b>	<b>(1,052)</b>
Financial income		19	2
Financial expense		(144)	(85)
<b>Earnings before tax (EBT)</b>		<b>(6,434)</b>	<b>(1,135)</b>
Income tax		1,903	276
<b>Result of the period</b>		<b>(4,531)</b>	<b>(859)</b>
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(1)	
<b>Other comprehensive income, net of tax</b>		<b>(1)</b>	<b>-</b>
<b>Total comprehensive income of the period</b>		<b>(4,532)</b>	<b>(859)</b>
<b>Earnings per share (in €)</b>			
Basic	4.8	-1.25	-0.34
Diluted		-1.25	-0.34

### Calculation of adjusted EBITDA

in k€	H1 2021	H1 2020
<b>Earnings before interest and tax (EBIT)</b>	<b>(6,309)</b>	<b>(1,052)</b>
Depreciation	(1,189)	(347)
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>(5,119)</b>	<b>(705)</b>
EBITDA Margin	(23.9 %)	(4.9 %)
One-off costs	(1,122)	(292)
<b>Adjusted EBITDA</b>	<b>(3,997)</b>	<b>(413)</b>
Adjusted EBITDA Margin	(18.7 %)	(2.9 %)

## Consolidated Statement of financial position as of June 30, 2021 and December 31, 2020

<b>Assets</b>			
in k€	Note	June 30, 2021	December 31, 2020
<b>Non-current Assets</b>			
Intangible assets	5.1	14,859	255
Goodwill	5.1	29,816	-
Property, plant and equipment	5.2	2,847	1,415
Right-of-use assets	5.3	3,321	1,458
Other non-current financial assets	-	24	23
Other non-current assets	-	251	264
Deferred tax assets	-	6,090	3,882
<b>Total non-current assets</b>		<b>57,208</b>	<b>7,297</b>
<b>Current Assets</b>			
Inventories	-	14,067	4,593
Trade accounts receivable	-	10,498	2,822
Contract assets	-	2,277	1,884
Other current financial assets	-	1,547	1,285
Other current assets	-	4,781	494
Cash and cash equivalents	-	17,401	35,736
<b>Total current assets</b>		<b>50,571</b>	<b>46,814</b>
<b>TOTAL ASSETS</b>		<b>107,779</b>	<b>54,111</b>

**Equity and liabilities**

in k€	Note	June 30, 2021	December 31, 2020
<b>Equity</b>			
Subscribed capital	5.4	3,896	3,423
Capital reserves	5.4	85,179	46,121
Other comprehensive income	5.4	(1)	-
Retained earnings		(10,893)	(6,361)
Non-controlling interest		(5)	-
<b>Total Equity</b>		<b>78,176</b>	<b>43,183</b>
<b>Non-current liabilities</b>			
Other provisions	-	1,523	-
Financial liabilities - non-current	-	3,250	3,790
Lease liabilities - non-current	-	2,195	1,045
Other non-current financial liabilities	-	12	18
Deferred tax liabilities	-	1,343	-
<b>Total non-current liabilities</b>		<b>8,323</b>	<b>4,853</b>
<b>Current liabilities</b>			
Other provisions	-	1,457	231
Financial liabilities - current	-	827	259
Lease liabilities - current	-	1,275	447
Trade accounts payable	-	11,419	3,277
Contract liabilities	-	189	171
Other current financial liabilities	-	385	255
Other current liabilities	-	5,728	1,435
<b>Total current liabilities</b>		<b>21,280</b>	<b>6,075</b>
<b>Total equity and liabilities</b>		<b>107,779</b>	<b>54,111</b>

## Consolidated statement of cash flows

### Statement of cash flows for the six months ended June 2021 and June 2020

in k€	Note	H1 2021	H1 2020
Result of the period		(4,531)	(859)
Amortisation of intangible assets	5.1	471	23
Depreciation of property, plant and equipment and right-of-use assets	5.2/5.3	719	324
Increase /(decrease) in other non-current provisions		(138)	-
Increase /(decrease) in other current provisions		(23)	(47)
Other non-cash expenses /(income) items		(727)	-
(Increase) /decrease in inventories		(4,380)	(2,159)
(Increase) /decrease in trade receivables		(3,996)	(1,378)
(Increase) /decrease in other assets		(2,334)	17
Increase /(decrease) in trade payables		3,329	1,408
Increase /(decrease) in other liabilities		2,080	607
Interest expenses /(income)		125	83
Increase /(decrease) in income tax payables and deferred tax liabilities		(2,207)	(361)
Income tax (paid) /received		-	-
<b>Net cash flows from operating activities</b>		<b>(11,612)</b>	<b>(2,342)</b>
(Purchase) of intangible assets	5.1	(1,485)	(44)
(Purchase) of property, plant and equipment	5.2	(985)	(307)
Payment for acquisition of subsidiary, net of cash acquired	3	(22,813)	-
Payments for acquisition of shareholder loans	3	(8,539)	-
Interest received		19	2
<b>Net cash flows used in investing activities</b>	-	<b>(33,803)</b>	<b>(349)</b>
Proceeds from issue of shares	-	28,296	-
Transaction cost for the issue of shares	-	(622)	(174)
Repayment of financial liabilities	-	(58)	(173)
Repayment of lease liabilities		(392)	(181)
Interest (paid)		(144)	(85)
<b>Net cash flows from financing activities</b>		<b>27,080</b>	<b>(613)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(18,335)</b>	<b>(3,304)</b>
Cash and cash equivalents at the beginning of the period		35,736	3,509
<b>Cash and cash equivalents at the end of the period</b>		<b>17,401</b>	<b>205</b>

# condensed notes

The interim financial statements are unaudited.

The report on the net assets, financial position and results of operations shows the significant changes in the balance sheet, statement of comprehensive income and cash flow statement.

The condensed interim consolidated financial statements for the six months ended June 30, 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) and in accordance with the requirements of IAS 34 as adopted by the International Financial Reporting Committee (IFRC), the Standing Interpretations Committee (SIC) and in the European Union.

The condensed interim consolidated financial statements are based on the same accounting policies in accordance with International Financial Reporting Standards (IFRS) as those applied in the separate financial statements for the financial year 2020.

# notes on the condensed interim report

## 1. General information

### 1.1. Information about the company

The entity Compleo Charging Solutions AG (subsequently also referred to as the "entity" or "company") is headquartered at Oberste-Wilms-Strasse 15A, 44309 Dortmund, Germany, and is listed in the commercial register of the local court Dortmund under the number HRB 32143. Until 03.09.2020 the company was headquartered at Wethmarheide 7, 44536 Lünen.

The main activities of the company comprise the manufacturing and distribution of components for electricity plants, foremost for local grid extensions, and switching devices for industrial use, as well as the development, production and distribution of products enabling electric mobility and the provision of corresponding services.

Compleo Charging Solutions AG as parent company together with its direct and indirect subsidiaries forms the Compleo Group (subsequently also „Compleo“ or „Group“).

## 2. Accounting policies

### 2.1. Basis of preparation

These interim condensed consolidated financial statements ("interim financial statements") as of June 30, 2021 have been prepared applying International Accounting Standard (IAS) 34. Generally, the same accounting policies and estimation methods are applied as in the annual financial statements for the 2020 financial year. A detailed description of such policies and methods is published in the notes to the annual financial statements for 2020. Standards and interpretations that become effective beginning on or after January 1, 2021 did not lead to any further changes in accounting policies. All IASs and IFRSs as well as interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), formerly Standing Interpretations Committee (SIC), that were effective as of June 30, 2021 were adopted. The interim financial statements as of June 30, 2021 have been prepared in euros. Unless otherwise indicated, figures are generally presented in thousands of euros. The tables and information presented can contain rounding differences.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended December 31, 2020.

Due to the acquisition of wallbe GmbH and its subsidiaries (refer to Section 3) the Group has prepared consolidated financial statements for the first time. The consolidation methods applied are presented in Section 2.4.

The business activities of Compleo are not generally subject to seasonal effects.

### 2.2. Standards to be applied for the first time

Standard / Interpretation	Issuance by IASB	EU effective date	Date of endorsement	Name
IFRS 4	June 25, 2020	January 01, 2021	December 15, 2020	Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9
IFRS 9, IAS 39, IFRS 7, IFRS 4, IFRS 16	August 27, 2020	January 01, 2021	January 13, 2021	Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2

### 2.3. Standards published, but not yet applicable

Standard / Interpretation	Issuance by IASB	IASB effective date	Adoption by the EU (endorsement)	Name
IFRS 17	May 18, 2017	January 01, 2023	pending	IFRS 17 Insurance Contracts; including Amendments to IFRS 17
IAS 1	June 25, 2020 July 15, 2020	January 01, 2023	pending	Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current - Deferral of Effective Date
IAS 1	February 12, 2021	January 01, 2023	pending	Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies



Standard / Interpretation	Issuance by IASB	IASB effective date	Adoption by the EU (endorsement)	Name
IAS 8	February 12, 2021	January 01, 2023	pending	Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
IFRS 16	March 31, 2021	April 01, 2021	pending	Amendments to IFRS 16 Leases: Covid-19-Related Rent Concessions beyond 30 June 2021 (issued on 31 March 2021)
IAS 12	May 07, 2021	January 01, 2023	pending	Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

No standards and interpretations published by the IASB have been applied before their effective date. On the basis of the analyses carried out to date, the Group does not expect any material effects from the standards and accounting updates to be applied prospectively.

## 2.4. Basis of consolidation

### Scope of consolidation

Subsidiaries are entities that Compleo Charging Solutions AG controls either directly or indirectly. Control exists if, and only if, Compleo has the power to control the financial and operating policy, directly or indirectly, in such a way that group entities obtain benefits from the activities of such entities. All German and foreign subsidiaries over which Compleo has direct or indirect control, and which are not immaterial, are included in the consolidated financial statements of Compleo in accordance with the principles of full consolidation.

Number	June 30, 2021	December 31, 2020
Compleo Charging Solutions AG and its fully consolidated subsidiaries		
Germany	3	-
Other countries	1	-
<b>Total</b>	<b>4</b>	<b>-</b>

### Consolidation methods

Subsidiaries are fully consolidated as of the date on which the Group obtains control and are deconsolidated as of the date when control is lost. In accordance with IFRS 3, first-time consolidation is based on the acquisition method by offsetting cost against the acquisition-date fair value of identifiable assets

acquired and liabilities and contingent liabilities assumed. Any excess of the cost of the investment over the share in remeasured equity acquired gives rise to goodwill. Intercompany transactions are eliminated. Receivables and liabilities between consolidated entities are offset. Intercompany profits are eliminated, and intragroup revenue is offset against the corresponding expenses. When a subsidiary is sold, the assets and liabilities included until that date as well as any goodwill allocable to the subsidiary are offset against the disposal proceeds.

### Foreign currency translation

The financial statements of subsidiaries outside the eurozone are translated in accordance with the functional currency concept. The functional currency of the subsidiaries depends on the primary economic environment in which the entity operates. The functional currency of all Compleo Group entities is the respective local currency. The reporting currency of the consolidated financial statements is the euro (EUR). Transactions in foreign currencies are translated at the relevant exchange rate at the date of the transaction. In subsequent periods, monetary assets and liabilities are measured at the closing rate, and currency translation differences are recognised through profit or loss. Non-monetary items measured at historical cost in a foreign currency are translated at the rate on the transaction date. In addition, non-monetary items measured at fair value in a foreign currency are translated at the rate effective as of the date of the fair value measurement. Financial statements of foreign subsidiaries whose functional currency is not the euro are translated into euros as the Group's reporting currency applying the modified closing rate method. In this connection, items in the statement of profit or loss are translated at the annual average exchange rate. Equity is translated at historical rates, and asset and liability items are translated at the closing rate as of the reporting date. All exchange rate differences resulting from the translation of financial statements prepared in foreign currencies are recognised in other reserves within equity. These currency translation differences are only recognised in the statement of profit or loss upon the sale of the relevant subsidiary.

## 3. Change in scope of consolidation

### Acquisition of wallbe

With effect from May 1, 2021, Compleo acquired 100 % of the shares in wallbe GmbH, Schlangen, as well as its subsidiaries (subsequently also referred to as "wallbe").

Wallbe GmbH is an international technology provider for innovative e-mobility charging solutions based in Schlangen, Germany. Two fully consolidated subsidiaries belong to wallbe GmbH. All core functions of the Group are bundled in the company.

The acquisition has significantly increased Compleo's access and market share in the charging infrastructure sector. The merger of the companies, which complement each other in terms of products and services, is expected to create a major provider of charging solutions in Europe.

In 2020, wallbe generated revenue of EUR 11,494 thousand. A net loss for the year of EUR 1,901 thousand was reported.

Details of the purchase price payment, net assets acquired and goodwill are as follows:

#### **Consideration transferred:**

In the context of the preliminary purchase price allocation, the consideration transferred is composed as follows:

in K€	April 30, 2021
<b>Consideration transferred</b>	
Cash remuneration	22,954
Shares	11,857
<b>Total consideration transferred</b>	<b>34,811</b>

The shares of the previous owners were acquired with cash and shares. The purchase price includes cash of EUR 22,954 thousand and shares worth EUR 11,857 thousand. The underlying share price is EUR 91.21 per share and the number of shares issued amounts to 130,000. The shares were issued in the form of a capital increase at Compleo.

There is a contractual clause which is expected to reduce the purchase price. At the time of publication of this interim financial statements, the amount of the purchase price adjustment has not yet been finally determined.

#### **Identifiable assets acquired and liabilities assumed:**

The following is a summary of the provisionally determined fair values of the assets acquired and liabilities assumed at the acquisition date.

In K€	30.04.2021
Software	9,695
Customer relationship	661
Order backlog	2,733
Other intangible assets	501
Property, plant and equipment	1,152
Non-current financial assets	1
Deferred tax assets	16
Inventories	5,094
Trade receivables	3,680
Current financial assets	22
Other current assets	1,846
Cash and cash equivalents	141
Debt to credit institutions	(15)
Non-current payables to shareholder	(8,539)
Long-term lease liabilities	(314)
Unfavorable contracts	(2,491)
Other current provisions	(419)
Trade payables	(4,813)
Current financial liabilities	(103)
Other current liabilities	(2,323)
Short-term lease liabilities	(178)
Deferred tax liabilities	(1,358)
<b>Net assets acquired</b>	<b>4,989</b>
<b>in K€</b>	
Consideration transferred	34,811
Non-controlling interest	(6)
Fair value of net assets acquired	(4,989)
<b>Goodwill</b>	<b>29,816</b>

The goodwill for this transaction is primarily attributable to the growth opportunities in the area of electro mobility.

The non-current payables to shareholder amounting to EUR 8,539 thousand were redeemed by Compleo at their carrying amount by payment to the sellers as part of the transaction.

The gross amounts of the contractual receivables correspond to the fair value of the trade receivables and other receivables. The fair value at the acquisition date amounts to EUR 3,680 thousand and is considered collectible. Incidental acquisition costs amounting to EUR 394 thousand were expensed in general and administrative expenses.

Since the initial consolidation, wallbe has contributed revenues of EUR 4,896 thousand and profit (loss) after tax of EUR (2) thousand to the income statement. If wallbe had already been consolidated since January 1, 2021, the Group would have generated revenues of EUR 30,421 thousand and profit (loss) after tax of EUR (5,418) thousand. The information on profit (loss) after tax is to be regarded as preliminary due to the provisional purchase price allocation.

The values presented in the purchase price allocation are preliminary. If, within one year of the acquisition date, new information becomes known about facts and circumstances that existed at the acquisition date and that would have led to adjustments of the above amounts or to additional provisions, the accounting for the acquisition will be adjusted accordingly.

## 4. Notes to the Statement of comprehensive income (condensed)

### 4.1. Revenues

Revenues are presented within the following table:

in K€	H1 2021	H1 2020
Revenues	21,419	14,290

Revenues can be disaggregated as follows:

In k€	H1 2021	H1 2020
<b>Primary geographical markets</b>		
Domestic	19,873	14,053
EU	1,442	237
Third country	104	-
	<b>21,419</b>	<b>14,290</b>

In TEUR	H1 2021	H1 2020
<b>Major products/service lines</b>		
AC	9,140	5,474
DC	5,885	5,058
Projecting & installation (P&I)	3,043	2,184
Service	1,024	980
Other products and services	2,327	594
	<b>21,419</b>	<b>14,290</b>

<b>Timing of revenue recognition</b>		
Products transferred at a point in time	16,704	10,346
Products and services transferred over time	4,715	3,944
	<b>21,419</b>	<b>14,290</b>

In the table above, AC refers to charging equipment using AC technology whereas DC refers to charging equipment using DC technology.

The Company offers both AC and DC charging stations, intended for public, semi-public, fleet and employee charging or residential charging of company cars. Furthermore, the company offers turnkey projects and after sales services.

Products and services transferred over time mainly relate to turnkey projects in connection with AC or DC charging equipment as well as extended warranties and service and maintenance. Products transferred at a point in time mainly comprise the sale of charging infrastructure without complementary services. These include AC as well as DC charging equipment.

In H1 2021 EUR 740 thousand of the total AC revenues refer to revenues recognised over time (H1 2020: EUR 1,568 thousand) whereas EUR 116 thousand of DC revenues were recognised over time (H1 2020: EUR 105 thousand). Revenues recognised at a point in time amount to EUR 8,400 thousand for AC revenues (H1 2020: EUR 3,906 thousand) whereas an amount of EUR 5,769 thousand of total DC revenues were recognised at a point in time (H1 2020: EUR 4,953 thousand). Revenues from projecting & installation as well as from other products and services comprise EUR 3,859 thousand revenues recognised over time (H1 2020: EUR 2,270 thousand) and EUR 2,535 thousand (H1 2020: EUR 1,488 thousand) revenues recognised at a point in time.

The Company's business model is to develop, manufacture and sell charging stations for electric vehicles as well as charging solutions and services. An increase of the sale of electric vehicles is expected to lead to more demand for electric vehicles charging stations. This increase in 2021 was mainly due to the increasing impact of the evolving electric vehicle megatrends on the Company's revenues.

The increase in other products and services was significantly driven by the Company's stronger focus on charging solutions and services.

#### 4.2. Cost of sales

Cost of sales amounted to EUR 17,199 thousand in the six months ended June 30, 2021 (H1 2020: EUR 10,463 thousand) and essentially comprise all expenses incurred in connection with products and services sold during the period.

#### 4.3. Selling expense

Selling expenses amounted to EUR 3,113 thousand in the six months ended June 30, 2021 (H1 2020: EUR 1,454 thousand) and include direct and indirect selling expenses incurred as well as personnel, material, other expenses and depreciation and amortisation.

#### 4.4. Research and development expense

Research and development costs amounted to EUR 2,547 thousand in the six months ended June 30, 2021 (H1 2020: EUR 1,279 thousand) and included research and development costs that do not meet the criteria for capitalisation and mainly comprised personnel expenses. In the first half of 2021 development costs amounted to EUR 921 thousand were capitalised (H1 2020: EUR 0 thousand).

#### 4.5. General and administrative expense

General and administrative expenses of EUR 5,128 thousand in the six months ended June 30, 2021 (H1 2020: EUR 2,263 thousand) included expenses not attributable to production, selling, and research and development. These primarily included personnel expenses, depreciation and amortisation, and other administrative expenses.

#### 4.6. Income taxes

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to June 30, 2021 is 32.81 % (H1 2020: 32.98 %).

The trade tax rate amounts to 485 % on the tax base of 3.5 %. This results in a trade tax rate of 17.15 % and a total income tax rate of 32.81 % (2020: 32.98 %) for Compleo Charging Solutions AG, including corporation tax of 15 % and a solidarity surcharge of 5.5 % onto corporation tax.

#### 4.7. Depreciation and amortisation

Disclosures about the depreciation or amortisation of fixed assets can be obtained from the Notes 5.1 Intangible assets, 5.2 Property, plant and equipment and 5.3 Right-of-use assets.

In the income statement, prepared on the basis of the cost of sales method, proportionate depreciation and amortisation expenses of intangible assets, property, plant and equipment and right-of-use assets are reflected in cost of sales, selling expenses, research and development expenses and general administrative expenses.

#### 4.8. Earnings per share

The table below shows the calculation of earnings per share attributable to the equity holders of the company. For all periods presented, no dilutive effects were identified. On April 15, 2021, 342,580 new shares were issued as well as on April 21, 2021 another 130,000 shares. These numbers were considered for the calculation of weighted average number of shares outstanding on June 30, 2021.

On January 09, 2020, 4,688 new shares were registered. The issue of shares was resolved on the shareholders' meeting on December 17, 2019 and considered for the calculation of weighted average number of shares outstanding on June 30, 2020. On September 01, 2020, the number of shares increased by 2,493,792 to 2,523,480 due to a capital increase from company funds. This capital increase has been accounted for retrospectively for all periods presented in accordance with IAS 33.64.

	H1 2021	H1 2020
Earnings attributable to the equity holders of the company (in K€)	(4,532)	(859)
Weighted average number of shares	3,618,582	2,523,273
<b>Earnings per share (in €)</b>		
Basic	-1.25	-0.34
Diluted	-1.25	-0.34

## 5. Notes to the Statement of Financial Position

### 5.1 Intangible assets

The development of intangible assets is shown in the following table:

in k€	Goodwill	Customer relationship	Order backlog	Capitalised development costs	Capitalised development costs	Total
<b>Cost</b>						
As of January 1, 2021	-	-	-	-	427	427
Additions through business combinations	29,816	661	2,733	-	10,196	43,406
	-	-	-	921	564	1,485
<b>As of June 30, 2021</b>	<b>29,816</b>	<b>661</b>	<b>2,733</b>	<b>921</b>	<b>11,187</b>	<b>45,318</b>
<b>Amortisation and impairment</b>						
As of January 1, 2021	-	-	-	-	172	172
Additions	-	16	152	-	303	471
<b>As of June 30, 2021</b>	<b>-</b>	<b>16</b>	<b>152</b>	<b>-</b>	<b>475</b>	<b>643</b>
<b>Carrying amount</b>						
As of December 31, 2020	-	-	-	-	255	255
<b>As of June 30, 2021</b>	<b>29,816</b>	<b>645</b>	<b>2,581</b>	<b>921</b>	<b>10,712</b>	<b>44,675</b>

in k€	Software, licenses, patents and similar rights	Total
<b>Cost</b>		
As of January 1, 2020	195	195
Additions	232	232
<b>As of December 31, 2020</b>	<b>427</b>	<b>427</b>
<b>Amortisation and impairment</b>		
As of January 1, 2020	97	97
Additions	75	75
<b>As of December 31, 2020</b>	<b>172</b>	<b>172</b>
<b>Carrying amount</b>		
As of December 31, 2019	98	98
<b>As of December 31, 2020</b>	<b>255</b>	<b>255</b>

## 5.2. Property, plant and equipment

Property, plant and equipment has developed as follows:

In k€	Land and Buildings including buildings on third party land	Technical equipment and machinery	Other fixed assets and office equipment	Advance payments and assets under construction	Total
<b>Cost</b>					
As of January 1, 2021	17	109	1,516	284	1,926
Additions through business combinations	9	-	340	310	659
Additions	54	345	204	382	985
<b>As of June 30, 2021</b>	<b>80</b>	<b>454</b>	<b>2,060</b>	<b>976</b>	<b>3,570</b>
<b>Depreciation and impairment</b>					
As of January 1, 2021	2	7	502	-	511
Additions	7	13	192	-	212
<b>As of June 30, 2021</b>	<b>9</b>	<b>20</b>	<b>694</b>	<b>-</b>	<b>723</b>
<b>Carrying amount</b>					
As of December 31, 2020	15	102	1,014	284	1,415
<b>As of June 31, 2021</b>	<b>71</b>	<b>434</b>	<b>1,366</b>	<b>976</b>	<b>2,847</b>

In k€	Land and Buildings including buildings on third party land	Technical equipment and machinery	Other fixed assets and office equipment	Advance payments and assets under construction	Total
<b>Cost</b>					
As of 01. January 2020	17	11	1,116	85	1,229
Additions	-	98	369	283	750
Disposals	-	-	(53)	-	(53)
Transfers	-	-	84	(84)	-
<b>As of 31. December 2020</b>	<b>17</b>	<b>109</b>	<b>1,516</b>	<b>284</b>	<b>1,926</b>
<b>Depreciation and impairment</b>					
As of 01. January 2020	1	4	244	-	249
Additions	1	3	278	-	282
Disposals	-	-	(20)	-	(20)
<b>As of 31. December 2020</b>	<b>2</b>	<b>7</b>	<b>502</b>	<b>-</b>	<b>511</b>
<b>Carrying amount</b>					
As of 31. December 2019	16	7	872	85	980
<b>As of 31. December 2020</b>	<b>15</b>	<b>102</b>	<b>1,014</b>	<b>284</b>	<b>1,415</b>

### 5.3. Right-of-use assets

The reconciliation of the right-of-use assets, resulting from leases, is shown in the following table.

In k€	Land and Buildings including buildings on third party land	Vehicles	Technical equipment and machinery	Other fixed assets and office equipment	Total
<b>Cost</b>					
As of 01. January 2021	973	776	422	47	2,218
Additions through business combinations	280	212	-	-	492
Additions	1,201	677	-	-	1,878
Disposals	-	(64)	-	-	(64)
<b>As of 30. June 2021</b>	<b>2,454</b>	<b>1,601</b>	<b>422</b>	<b>47</b>	<b>4,524</b>
<b>Amortisation and impairment</b>					
As of 01. January 2021	286	278	171	25	760
Additions	247	214	39	7	507
Disposals	-	(64)	-	-	(64)
<b>As of 30. June 2021</b>	<b>533</b>	<b>428</b>	<b>210</b>	<b>32</b>	<b>1,203</b>
<b>Carrying amount</b>					
As of 31. December 2020	687	498	251	22	1,458
<b>As of 30. June 2021</b>	<b>1,921</b>	<b>1,173</b>	<b>212</b>	<b>15</b>	<b>3,321</b>

In k€	Land and Buildings including buildings on third party land	Vehicles	Technical equipment and machinery	Other fixed assets and office equipment	Total
<b>Cost</b>					
As of 01. January 2020	973	383	385	66	1,807
Additions	-	490	37	-	527
Disposals	-	(97)	-	(19)	(116)
<b>As of 31. December 2020</b>	<b>973</b>	<b>776</b>	<b>422</b>	<b>47</b>	<b>2,218</b>
<b>Amortisation and impairment</b>					
As of 01. January 2020	148	206	92	26	472
Additions	138	169	79	18	404
Disposals	-	(97)	-	(19)	(116)
<b>As of 31. December 2020</b>	<b>286</b>	<b>278</b>	<b>171</b>	<b>25</b>	<b>760</b>
<b>Carrying amount</b>					
As of 31. December 2019	825	177	293	40	1,335
<b>As of 31. December 2020</b>	<b>687</b>	<b>498</b>	<b>251</b>	<b>22</b>	<b>1,458</b>

## 5.4. Equity

### **Subscribed capital:**

The issued capital amounted to EUR 3,896 thousand as of June 30, 2021 (December 31, 2020: EUR 3,423 thousand) and is divided into 3,895,828 ordinary shares without par value.

On April 15, 2021 the company placed 342,348 shares at a placement price of EUR 86.65 per share in an accelerated placement process.

Furthermore, on April 21, 2021 130,000 additional shares were issued as part of the purchase price for the acquisition of wallbe (refer to Section 3).

With the resolution of the shareholders' meeting as of August 25, 2020, an increase of the subscribed capital from company funds (capital reserves) by EUR 2,494 thousand to EUR 2,523 thousand as well as a change in the legal form entity from Compleo Charging Solutions GmbH into an "Aktiengesellschaft".

The entries in the commercial register were made on September 01, 2020 and September 03, 2020.

The notional nominal value of the shares is EUR 1 each. The capital was fully paid up on the reporting date.

### **Capital reserves:**

The capital reserves amounted to EUR 85,179 thousand as of June 30, 2021.

On April 15, 2021 the company placed 342,348 shares at a placement price of EUR 86.65 per share in an accelerated placement process with a share premium amounting to EUR 27,953 thousand.

The capital reserve was increased by EUR 27,953 thousand. Due to the issue of additional 130,000 shares on April 21, 2021 the capital reserves increased by additional EUR 11,727 thousand.

In connection with this capital increase, the company incurred costs for the issue of new shares. These costs include, among others, legal consulting fees and bank charges. These costs were deducted from equity (capital reserve) on a net of tax basis. An amount of EUR 926 thousand with an offsetting tax effect of EUR 304 thousand was deducted from the capital reserve.

Based on the shareholders' resolution of August 25, 2020, the capital reserve from company funds was reduced by EUR 2,493 thousand against subscribed capital.

In the first half of 2020, the company incurred costs for a capital increase. These costs include, among others, legal consulting fees, bank charges as well as costs for the preparation of the prospectus. These costs were deducted from equity (capital reserves) on a net of tax basis. For this purpose, the ratio of newly issued shares to the total number of shares was taken as a basis. Based on this relation, an amount of EUR 174 thousand was deducted from capital reserves.

### **Other reserves:**

Other reserves amounted to EUR (1) thousand as of June 30, 2021 (December 31, 2020: EUR 0 thousand) and includes exchange differences on the translation of financial statements of foreign operations.

### **Non-controlling interests:**

Non-controlling interests amounted to EUR (5) thousand as of June 30, 2021 (December 31, 2020: EUR 0 thousand) and include the non-controlling interests in the equity and comprehensive income of the Swedish subsidiary.

Non-controlling Interests in partnerships are recognised as financial liabilities in accordance with IFRS and are not part of the Group's equity.

The development of the equity is presented in the statement of changes in equity.

## 6. Other notes

### **6.1. Financial instruments**

All financial assets and liabilities measured at fair value must be allocated to the three levels of the fair value hierarchy in accordance with IFRS 13 described below, based on the lowest input factor, that is material for the measurement at fair value:

- Level 1: Inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the Company can access at the measurement date
- Level 2: Significant inputs other than those included in Level 1 that are observable, either directly or indirectly
- Level 3: Inputs including at least one unobservable significant input

For reclassification between the individual levels of the fair value hierarchy it is assumed that these are performed at the end of the period. In the first six months of 2021, there were no reclassifications between the individual levels in the fair value measurement.



Financial assets and financial liabilities are classified and accounted for in accordance with the categories of IFRS 9. At initial recognition all financial instruments are measured at fair value including any transaction costs or their transaction price respectively. There were no changes in valuation techniques in the reporting period.

Due to the short maturities of cash and cash equivalents, trade accounts receivable and trade accounts payable and other current assets and liabilities, it is assumed that the respective fair values of these financial instruments correspond to their carrying amounts.

In accordance with IFRS 9, the following tables visualise the carrying amounts and fair values of financial assets and liabilities for each individual category of financial instruments as well as their corresponding levels within the fair value hierarchy in accordance with IFRS 13.

#### Measurement according to IFRS 9

In k€	Category IFRS 9	Carrying amount June 30, 2021	Amortised cost	Fair value June 30, 2021	Fair value level
<b>Assets</b>					
Cash and cash equivalents	FAAC	17,401	17,401	17,401	
Trade accounts receivable	FAAC	10,498	10,498	10,498	
Other current financial assets	FAAC	1,547	1,547	1,547	
Other non-current	FAAC	24	24	24	
<b>Liabilities</b>					
Trade accounts payable	FLAC	11,419	11,419	11,419	
Financial liabilities - current					
Bank loans	FLAC	827	827	743	2
Lease liabilities	n/a	1,275	-	n/a	
Other current financial liabilities	FLAC	385	385	385	2
Financial liabilities - non-current					
Bank loans	FLAC	3,250	3,250	3,551	2
Lease liabilities	n/a	2,195	-	n/a	
Other non-current financial liabilities	FLAC	12	12	12	2
<b>Totals per category acc. to IFRS 9</b>					
Financial assets amortised cost	FAAC		29,470		
Financial liabilities amortised cost	FLAC		15,893		

**Measurement according to IFRS 9**

In k€	Category IFRS 9	Carrying amount 31.12.2019	Amortised cost (AC)	Fair value 31.12.2019	Fair value level
<b>Assets</b>					
Cash and cash equivalents	FAAC	35,736	35,736	35,736	
Trade accounts receivable	FAAC	2,822	2,822	2,822	
Other current financial assets	FAAC	1,285	1,285	1,285	
Other non-current financial assets	FAAC	23	23	23	
<b>Liabilities</b>					
Trade accounts payable	FLAC	3,277	3,277	3,277	
Financial liabilities - current					
Bank loans	FLAC	259	259	341	2
Lease liabilities	n/a	447	-	n/a	
Other current financial liabilities	FLAC	255	255	255	2
Financial liabilities - non-current					
Bank loans	FLAC	3,790	3,790	3,972	2
Lease liabilities	n/a	1,045	-	n/a	
Other non-current financial abilities	FLAC	18	18	18	2
<b>Totals per category acc. to IFRS 9</b>					
Financial assets amortised cost	FAAC		39,866		
Financial liabilities amortised cost	FLAC		7,599		

Other current financial assets mainly comprise restricted cash as well as creditors with debit balances and receivables from government grants. Due to the short-term nature of these line items, their carrying amounts are used as an approximation of their fair values.

Other current financial liabilities mainly comprise debtors with credit balances. Due to the short-term nature of these line items, their carrying amounts are used as an approximation of their fair values.

**6.2. Related party disclosures****Related parties (companies and persons)**

On the one hand, related parties in the context of IAS 24 are deemed to be persons or entities that have the ability to control Compleo Charging Solutions AG and exercise significant influence over its financial and operating policies. On the other hand, companies and persons over which Compleo Charging Solutions AG exercises significant influence are also considered as related parties. In determining the significant influence

that related parties have on the financial and operating policies, the existing control relationships were taken into account.

**Transactions with related parties (companies and persons)****Related parties (persons):**

With regard to the company's management and supervisory board, all members have been identified as related parties for the financial year 2021 and 2020. Note 6.3 provides a detailed list of the respective members and their periods of office.

In the first half of 2021, expenses of EUR 16 thousand (H1 2020: EUR 11 thousand) were incurred for the reimbursement of cash expenses to members of the Executive Board.

**Related parties (companies):**

Since December 31, 2020, Compleo is no longer included in the consolidated financial statements of Obotritia Capital KGaA, as the shareholding was reduced in the course of Compleo's initial public offering on October 21, 2020.

As of June 30, 2021, trade accounts receivable from a shareholder and its subsidiaries amounting to EUR 30 thousand were due (December 31, 2020: EUR 28 thousand).

Liabilities of Compleo Charging Solutions AG due to shareholder as well as subsidiaries primarily comprised trade accounts payable in the amount of EUR 255 thousand (December 31, 2020: EUR 69 thousand).

In the financial year 2021, expenses in the amount of EUR 284 thousand were charged to Compleo Charging Solutions AG by a shareholder and its subsidiaries (H1 2020: EUR 1,546 thousand). These amounts mainly refer to the purchase of goods, the receiving of services and other operating expenses that were charged back to Compleo.

In the six months ended June 30, 2021, Compleo Charging Solutions AG generated EUR 3 thousand revenue and other income from the former parent company and its subsidiaries (H1 2020: EUR 16 thousand).

Moreover, as of June 30, 2021, two guarantees for lease agreements in the total amount of EUR 358 thousand were granted by a shareholder (December 31, 2020: EUR 358 thousand).

In 2019 the company entered into a joint and several statement of co-obligation in favour of one shareholder and one of its subsidiaries in the amount of EUR 141 thousands. No liability was recognised for this issue as of June 30, 2021 and December 31, 2020 since the utilisation is deemed to be remote.

Further expenses in the first half of 2020 were incurred by an entity which is related to one of the members of key management personnel in the amount of EUR 4 thousand.

Due to the initial public offering of Compleo in October 2020, certain costs related to the offering were charged to the existing shareholders of the Company. In total, an amount of EUR 910 thousand was recognized as an expense in 2020. As of December 31, 2020, a receivable of EUR 514 thousand from the former parent company of Compleo was recognized. A receivable of EUR 42 thousand was recognized against the former parent company. The receivables have been settled in the meantime.

The total of transactions conducted with related parties (companies and persons) in the first half of the financial year 2021 are summarised in the table below:

**June 30, 2021:**

In K€	Receivables	Payables
Key management personnel	-	2
Former parent	-	-
Other related parties	30	255
<b>Total</b>	<b>30</b>	<b>257</b>

**H1 2021:**

in K€	Income	Expense
Key management personnel	-	16
Former parent	-	-
Other related parties	3	284
<b>Total</b>	<b>3</b>	<b>300</b>

**December 31, 2020:**

in K€	Receivables	Payables
Key management personnel	-	-
Parent	556	-
Other related parties	30	69
<b>Total</b>	<b>586</b>	<b>69</b>

**H1 2020:**

in K€	Income	Expense
Key management personnel	-	13
Parent	2	1,257
Other related parties	14	289
<b>Total</b>	<b>16</b>	<b>1,559</b>

In principle, all trades are settled with related companies and natural persons at market-rate conditions and all outstanding balances with related parties are priced on an arm's length basis.

**6.3. Management board and supervisory board****Members of the company's management:**

- Georg Griesemann, merchant Co-CEO (CFO until December 31, 2020)
- Checrallah Kachouh, Engineer Co-CEO, CTO
- Jens Stolze, Lawyer, COO
- Peter Gabriel, merchant CFO (since 01/2021)

**Members of the supervisory board**

At its constituent meeting on August 25, 2020, the supervisory board elected the chairman and deputy chairman of the supervisory board and appointed the members of the company's management board. The supervisory board is composed of the following members:

- Dag Hagby (chairman), managing director and shareholder of EBG group
- Dr. Bert Böttcher (vice chairman), since 1989 auditor and tax consultant, since 2018 member of the supervisory board of KPMG AG
- Ralf Schöpker, since August 2017 managing director of Helima GmbH

**6.4. Ereignisse nach der Berichtsperiode**

In July 2021, Compleo Charging Solutions AG and E.ON SE signed a term sheet for the acquisition of 100 % of shares in Innogy eMobility Solutions GmbH. The subject of the agreement includes the European activities of the technology provider innogy eMobility Solutions GmbH, which generated revenues of approximately EUR 20 million in the first half of 2021. Both the charge point operator and charging solutions business remaining with E.ON SE and the US activities of innogy eMobility Solutions GmbH are excluded from the agreement.

With the registration on July 2, 2021 Compleo founded a subsidiary in Austria.

The company is not aware of any events or developments after the reporting period that are specific to the company and which might have led to a significant change in the disclosure or carrying amount of individual assets or liabilities as of June 30, 2021.

# assurance of the legal representatives

“To the best of our knowledge, and in accordance with the applicable international reporting principles, the Interim Consolidated Financial Statements of Compleo Charging Solutions AG give a true and fair view of the asset, financial and earnings position of the Group.

Furthermore, we affirm that the Interim Management Report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.”

Dortmund, September 2021

Compleo Charging Solutions AG

Management Board



Checrallah Kachouh  
Co-CEO/CTO



Georg Griesemann  
Co-CEO



Jens Stolze  
COO



Peter Gabriel  
CFO

# impresum

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Compleo